Guardian

Capital & Surplus, \$3,500,000 Resources - - 30,000 000 Invites Your Account.

at 10:30 o'clock this merning to consider the date of reopening. It had been generally expected that the date would be fixed during the day, but there appeared to be some delay in hearing from the attorneys in charge of the legal phases of the agreements with the banking interests who are financing the corporation operations, and it was not until late that the ancouncement of the special meeting was made. Officers of the exchange was made. Officers of the exchange was made. Officers of the exchange was made of childes attement, but it was generally understood that the may had been cleared for a resumption of trading on Monday. Advices neeved here from New Orleans stated that the market there was ready to receive the first time since the outbreak of the first time since the profit that the profit that the profit that the profit that the say that the points of the call for fay mill be in operation next week, for the first time since the outbreak of

against new selling in the Liverpool market was followed by a decline of the points in May-June contracts there has morning, or to within half a point of fixed minimum of 4.254. This break was partly attributed by local spot spople to sales of hedges in the Engist market against purchases of spot otton in the Southwest, although, in new of the higher ocean freight rates and the quotations now prevailing at Houston and Galveston, there would seem to have been little margin on such operations. The English spot market was easier and 6 points lower, but a fair business was reported, and there was nothing in the Southern seem to indicate any control weak. ess to indicate any general weak-ess. The market as officially quoted t New Orleans was 1-16c lower, but other markets were unchanged to 3-15c higher, with Houston relatively charges \$348,831, and the cash balance charges reported a good spot demand, particularly for lower grades, which are said to be of good color and staple. New Orleans also reported that 3,000 bales had been purchased by Germany, bales had been purchased by Germany, sifthough great difficulty is obviously caperienced in securing transportation for direct shipments to Bremen, where the project is back anguery to attractive the project in the project of the cash balance on hand totalled \$73,040.

Directors of the Canadian Car and Foundry Company have deferred action on the quarterly dividend of 1% to the project of the cash balance on hand totalled \$73,040. ice is high enough to attract under anything but the most

Trading in December contracts on the curb here was again comparatively uset at about 7.53c to 7.55c. Exports the 23,662 bales, making 824.814 so this season, against 3.243,626 last tar.

Local spot markets nominal. Southerh spot markets: Galveston, 1-16c
markets: Galveston, 1-16c
markets: Tic: sales, 2;113 bales;
New Orleans, 1-16c lower, at 75c;
sales, 1,816; Mobile, %c higher, at
lize; sales, 25; Savannah, steady, at
lize; sales, 25; Savannah, steady, at

OTES OF THE WHOLESALE TRADE

A prominent New York dress manuinclurer is going to try a new scheme for shipping merchandise. Instead of packing his goods, as he formerly did, in ordinary paper boxes, he will use a new case in the shape of a wardrobe trank, which will he hopes, prevent the garments from being crushed. If by using these cases the goods will exact their destination in better shape than before, this method of shipping will be of great value to the out-of-town merchant.

Manufacturers of ladies' and misses' DAILY IMPORTS AND EXPORTS. Manufacturers of ladies and misses hats are showing small shapes for early spring wear in all the leading shades of straw.

A chic costume for evening wear, Nade of flowered crepe with a wide late skirt, is one of the latest novelty styles.

Daily imports and exports of general merchandise at the Port of New York were?

Thursday, Nov 12, \$2,111,485

Thursday, Nov 12, \$4,145,711

Wednesday, Nov 14, \$145,711

Tuesday, Nov 16, \$154,515

Monday, Nov 9, \$154,615

Saturday, Nov 7, \$1,241,615

Saturday, Nov 7, \$1,241,615

Saturday, Nov 7, \$1,241,615

Saturday, Nov 7, \$1,241,615

Saturday, Nov 6, \$1,251,184

# FINANCIAL RECORD HERE AND ABROAD

### Demand Sterling at Normal Levels Again-Paper for Rediscount.

Sterling exchange, which in its for-mer abnormal heights had marked the crisis through which we were passing, broke further yesterday to the lowest broke further yesterday to the lowest quotations since the outbreak of war. The Federal Reserve Board announced its definition of commercial paper eligible for rediscount in the regional banks, on which the new reserve currency is to be based. Trading in unlisted securities, now thrown open, was in an encouraging volume, at prices that compared well with those at the end of July. Financial sentiment was more hopeful of arrangements between the banks and Stock Exchange authorities in preparation for full resumption of security trading.

The Federal Reserve Board, feeling The Federal Reserve Board, feeling the necessity of wider credit for business, did not, as had been expected, discriminate in favor of two-name paper, on which would appear names of buyer and seller. Instead, it placed on the discounting bank the duty of determining that notes offered for rediscount should meet the requirements. discount should meet the requirements of the law arising from actual com-mercial transactions in commodities. Notes to obtain funds for speculation,

W.N.COLER&CO.

ESTABLISHED 1870.

Investment Bankers

IS CEDAR S.N. SIW WORK CITY.

New YORK C

### BRIEF WALL STREET NEWS

The Atlantic Refining Company has The Atlantic Renning Company has declared a dividend of \$5 a share, payable December 15 to holders of record November 20. This is the first disbursement made by the company since the Standard Oil Company was dis-

Certificates of the United Cigar Stores Company for the new \$10 par value stock will be ready for distribution at the Bankers Trust Company on November 16 for the common stock and on December 15 for the pre-ferred.

The annual report of the Iron Steamboat Company of New Jersey for the year ended October 31 shows total receipts from operation, including surplus of 1913, amounting to \$424,383. There was expended for maintenance and operation, dividends and interest charges \$348,831, and the cash balance on hand totalled \$73,040. Directors of the Canadian Car and

were made.

Bid. Ask.,

Bid. Ask.,

Adk El Pow 8 10 Rep. Ry Lt., 15 20 do pref., 25 40 do pref., 27 75 so Cal Ed., 68 72 do pref., 25 45 do pref., 68 72 do pref., 42 45 do pref., 68 72 PUBLIC UTILITY SECURITIES.

Friday, Nov. 5. 1, 241, 618 5.281, 478 4.18 6.282, 424 4.18 6.48. Solution of the local street and cashing at 11% of 11% c. Copper in the local street and cashing at 11% of 11%

### PUBLIC UTILITY NOTES. General News and Earnings of

Various Corporations.

Various Corporations.

The Savannah Electric Company, which does the entire electric railway business and also furnishes a large amount of power for industrial purposes in the city of Savannah, in its report of operation for September indicates that the company is suffering from the present depressed conditions in the South. While returns show a decline of \$2,000 in gross revenue, the loss in net earnings was not so great, and surplus overcharges showed a deficit of \$378. Earnings for the twelve months ended September 30 showed a fair improvement over 1913; gross revenue, which amounted to \$848,945, was over 5 per cent higher than last year, and net revenue increased \$32,161 to \$283,873, equal to nearly 12 per cent.

Louisville Gas and Electric.

### Louisville Gas and Electric.

Additional business obtained by the Louisville Gas and Electric Company in the week ended October 30 consisted of 179 electric customers, with 148 kilowatts lighting load and sixty-seven horsepower in motors and orders for 331 gas heating installations were also taken. A contract has been completed with the United Gas and Electric Company, at Jeffersonvile, Ind., which calls for new power business of 1,500 horsepower, and represents one of the largest business transactions within recent months.

Federal Light and Traction.

Federal Light and Traction.

The income statement of the Federal Light and Traction Company for the three months ended September 30

firm. In a number of instances ex-ceptional advances were recorded over the closing prices of July 30. Heavy trading was done in a number of min-ing shares, Jumbo Extension being the most heavily dealt in, with sales of 60,000 shares reported at an advance of 58 points over the July closing price.

STANDARD OIL SUBSIDIARIES.

MINING.

INACTIVE YESTERDAY.

| INDUSTRIALS. | Bid. Ask | Bid. | Bi 

Tic: sales, 2,113 bates, 58,116c lower, at 7%c; 58,116c lower, at 7%c; Mobile, 4%c higher, at 25; Savannah, steady, at 3,238; Norfolk, 3%c high-sales, 371; Augusta, 3%c sales, 1,954; Mem-sales, 1,954; Mem-sales

Fig. 1 sales, 25. Savannah, Steady, 30
Fig. 1 sales, 3,238; Norfolk, 38c highr, at 7%c; sales, 371; Augusta, 38c
higher, at 7%c; sales, 1,954; Memblus, steady, 7c; sales, 5,200; St.
blus, steady, 7c; sales,

DIVIDENDS DECLARED.

STANDARD OIL SUBSIDIARIES. (Furnished by Carl H. Pforzheimer & Co., 28 Broad st.)

# RESERVE BANK TO OPEN MONDAY

Instructions Sent to Member Banks Covering Transfers of Money.

REPORT PLEASES WALL STREET

Rediscount of Single Name Paper Approved-Charleston

and Birmingham Reserves. Member banks of the Federal Re-Member banks of the Federal Reserve Bank of New York are being officially notified in a letter signed by Governor Strong, which was sent out lest evening, that the central institution will be prepared to receive reserves on Monday next, the official opening day of the new banking system. The reserves which the act requires to be maintained are calculated on the banks' deposits, in conformity with the method prescribed by the Controller of the Currency.

Form letters were sent respectively to the banks of New York City, Brooklyn and Albany and the country banks,

lyn and Albany and the country banks, instructing them as to the method of transfer of their reserves. In the first two districts it was understood the re-

on trading in unlisted stocks, E. K. McCormick, chairman of the New York Curb Market Association, announced that the Special Paper (as described in Section 14), to an amount to be later determined. Member banks desiring to rediscount paper as a part of their reserve deposits are asked to indicate the probable amounts desired, when transmitting their cash deposits. A circular on the subject announcing the rate of discount established, and the nature of the indorsements required, together with a form of application blank, will soon be issued."

The feeling in Wall Street yesterday was that the Federal Reserve Board had acted wisely in delaying a final ruling as to what shall constitute commercial paper for rediscount purposes at the regional banks until financial conditions have somewhat the son desired with a form of application blank, will soon be issued."

The feeling in Wall Street yesterday was that the Federal Reserve Board had acted wisely in delaying a final ruling as to what shall constitute commercial paper for rediscount purposes at the regional banks until financial conditions have somewhat the food in the oil shares it was said the growth of the conditions have somewhat the food in the oil shares it was said the growth of the conditions have somewhat the food in the conditions have somewhat the food in the Curb Market Association, announced that the Curb Market Will officially resume business next Monday. Mr.

McCormick, chairman of the New York Curb Market Association, announced that the Curb Market Association, announced that the Curb Market Association of prices in the Curb Market Association, announced that

charged by the twelve Federal Reserve banks in the rediscounting of commer-cial paper offered by member banks probably will be announced to-morrow by the Federal Reserve Board. The rate will not be uniform, but how much it will vary was not disclosed to-night.

more reserve cities under 100,000 population.

### CHICAGO GRAINS HIGHER Early Drop in Wheat More than Recovered.

Chicago, Nov. 12.—Although peace rumors led to a fresh break in wheat, the effect was not lasting, as European buying soon rallied the market. Closing quotations were steady at ½ to 5 feet much lower, denand striling touching quotations were steady at ½ to 5 feet much lower, denand striling touching distributions with a control of the control of the

J. W. Prentiss, of Hornblower & Weeks, has been elected to the board of governors of the Stock Exchange Partners' Association to succeed A. F. Turnbull, of Post & Flagg. Mr. Turnbull retired from the board of Stock Exchange Partners to become a governor of the Stock Exchange. He succeeded Endolph Konnier. ceeded Rudolph Keppier.

Elect Cordova on Consolidated At a meeting of the board of gov-ernors of the Consolidated Stock Ex-At a meeting of the board of gov-ernors of the Consolidated Stock Ex-change yesterday Aaron de Cordova-was unanimously elected first vice-president. Mr. de Cordova has been for many years a prominent member of the exchange and served previously as first vice-president for two terms.

OCEAN FREIGHT RATES.

## Arranging Conference on So. American Opportunities.

To enable manufacturers and business men within its territory to grasp whatever trade opportunities exist in Central and South America in consequence of the war, the New Haven Railroad is arranging for a conference on this subject in Boston the first week in December. Manufacturers and representatives of the different boards of TOTAL DOMESTIC RECEIPTS.

trade and manufacturing associations will be invited to attend.

A luncheon will be tendered to those at the conference, following which there will be addresses from a number there will be addresses from a number of speakers conversant with conditions affecting Latin-American trade. Among those already, secured are Edward Ewing Pratt, Chief of the Bureau of Statistics of Foreign and Domestic Commerce of the government; William A. Reid, special expert on Latin-American Trade of the Pan-American Union; V. Gonzales, South American expert of the National Association of Manufacturers, New York, and W. S. Kies, head of the foreign department of the Naof the foreign department of the Na-tional City Bank, New York, which has just established a branch in the Argentine Republic.

# REMOVE BAN ON STOCK QUOTATIONS

Exchange Committee Has No

no one STIC EXCHANGE Beston, par; Cincin-DOMESTIC EXCHANGE Beston, par; Cincin-tall, 25e premium, Minneapolis, premium par; St. ali, 25e premium, Minneapolis, clearings par; see, 50; premium, Minneapolis, clearings par;

SHORT TERM NOTES.

shove last night. Corn made a gain of \$\frac{1}{2}\$ to \$\

BOSTON CURB MARKET.

Closing bid and asked price

# N. H. TO AID MERCHANTS PRICE MOVEMENT IN COMMODITIES

Grain Prices Erratic, but Close Higher on Export Demand-Coffee Quiet.

Wheat bush 22,233 Lub oil bbis Corn, bush 12,530 Rosh, bbis Dots, Dots, bush 12,530 Rosh, bbis Barley, bush 14,590 Tar, bbis Barley, bush 14,590 Alcoholden,bbis Mait, bush 6,400 Copper, bars Buckwheat, but 12,490 Lead, pirs Flour, bbis 9,445 Speiter, slabs Flour, acks 3,711 Couton, bales. Dr beans, sks 1,490 Hides, bdis Dr beans, sks 1,393 Speiter, slabs. Grass seed, sks 113 Molasses, bbis Hops, bales 2,338 Sugar bois Olicake, sacks 2,395 Tobacco, this Olicake, sacks 2,395 Tobacco, tractical bales 1,590 Tobacco, bis Cornmeal, sks 3,47 Dutter, pkgs Cornmeal, bbis 1,699 Eggs, pkgs 3 Catment, bbis 1,699 Eggs, pkgs 3 Miffrees tons 60 Dr poultry, bkgs 24 Hay, tons 615 Live poultry, cts Whiskey, bbis 180 Apples, bbis 10 Harms, tes 76 Apples, bbis 10 Apples, bbis 10 Canned beef, cs 360 Cranbearerse, bbis 2 Canned beef, cs 380 Cranbearerse, bbis 2 Canned beef, cs 380 Cranbearerse, bbis 2 Lard, tes 380 Grapes (Cali, ets 1 Lard, kegs 4,720 Oranges (Cali, cts 1)

mercial paper for rediscount purposes at the regional banks until financial conditions have approached a state more akin to normal. The report was particularly commended for its liberal construction of the reserve act in admitting single name paper to the privilege of rediscount.

Washington, Nov. 12. Rates to be charged by the twelve Federal Reserve to the privalence of the governing committee thought that the next step will be a resumption of trading in bonds without restrictions.

by the Federal Reserve Board. The rate will not be uniform, but how much it will vary was not disclosed to-night.

The Reserve Board to-night announced the designation of Charleston, S. C., and Birmingham, Ala., as reserve cities, and at the same time declared it to be the future policy to name no more reserve cities under 100,000 pop-nore reserve cities under 100,000 pop

Boston, Nov. 12.-Transactions on the Boston curb to-day were:

COUNTRY PRODUCE MARKETS.

New York, November 12, 1914.

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON. 15 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W.

Travelers' Letters of Credit. Foreign Exchange.

**Administrator** 

24@25c; imitation creamery, firsts, 23%@24%c.

Receipts, 3,207 boxes. Further local purchases of both full creams and skims for export, probable 1,000 boxes having been taken off this market this week. Local trading quiet. State, whole milk, fresh, colored, specials, 15@15%c. white, 15%c: colored, average fancy, 14%@14%c. white, 14%.16c. Daistes, 15@15%c. Waconsin, whole milk, fresh, Daistes, 15@15%c. Waconsin, whole milk, fresh, pastes, 15@16%c. fata, 15c. white, 14%@16%c. Young Americas, 15@15%c; state, skims, held, specials, 13@13%c; fresh, 12%@12%c.

GENERAL MARKET REPORT.

| December | Open | High | Low | Close | December | Open | High | Low | Close | Open |

inges \$12.

this. ex.

COFFEE.

Was again unsettled Besent reports that Brazil
this was again unsettled Besent reports that Brazil
that was again unsettled Besent reports that Brazil
that some settled Besent reports that Brazil
that there seemed to be no selling pressure and
santos cables were firmer in the afternoon, owing
the standard best the seemed by the new settled Besent reports through the reports through the rolumnary committee. In
the standard reports through the rolumnary committee, in
cluding exchanges of December to July, at 130
points. December contracts closed at 5.4085 45c;
March at 570.86.86c. May at 5.3383.89c and July
at 6.708.87.56c. Local traders are now tables of
the proposability of resuming business of the proposability of resuming business of the proposability of resuming business of the proposability of resuming business of the proposability of resuming business of the proposability of resuming business of the proposability of resuming business of the proposability of resuming business of the proposability of resuming business of the proposability of resuming business of the proposability of resuming business of the proposability of resuming business of the proposability of resuming business of the p

SHEEP AND LAMBS. SHEEP AND LAMBS.

Receipts, 814 head 1 for or sole. Market steady.

Prime lambs 10:04 \$ 510 per 100 th; fairly good
sheep at 25 per 100 th; fairly good
sheep at 25 per 100 th; fairly good
sheep at 25 per 10:05 per 10

average, at \$19 per 100 in; 2 sheep, 105, 58; HOGS.

Receipts, 2,188 head, all for slaughter. No trad-log to the logs. Nombally steady. Country decreased logs steady at 14 sle for medium to ligh-meights, reasting pigs at 14@10c. Kansas City, Nov. 12.—HOGS.—Receipts. 18.000; higher: hulk, 57 tone 57 65; heavy, 57 60 m 57 85; heaviers and futchers, 57 60 m 57 85; heaviers and futchers, 57 60 m 57 52; CVTIJ.—Receipts. 500; attoney prime feel steers, \$100 811; dressed teef, \$80 85 75; Southern, \$5 20 m 57 52; colors, \$4 00 m 57 70; helfers, \$6 00 m 59 25; stockers stockers, \$5 00 m 57 75; bulls, \$5 00 m 50 75; colors, \$5 00 m 57 75; bulls, \$5 00 m 50 75; colors, \$5 00 m 57 75; bulls, \$5 00 m 50 75; colors, \$5 00 m 57 75; bulls, \$5 00 m 50 75; colors, \$5 00 m 57 75; colors, 

Hends of city departments received yesterday an offer from the Chelsea Neighborhood Association, 209 West and Pitty Cents (1.59) per share of the Capital Stock of this Company he

Bank of England Return.

# **DOWN TO 4.86 3-4**

New Low Record Since Outbreak of the War-Close to Par of Exchange.

Sterling exchange yesterday made a new low record since the outbreak of the war, with cables breaking to 4.87% and demand checks to 4.86%. At the latter figure sight drafts were not only nearly 3½ cents a pound sterling below the extraordinary gold export point of war times, when gold for the Bank of England had to be sent to Ottawa, but they were about 1½ cents below the export point in times of peace.

peace.

Demand sterling was so close to the Demand sterling was so close to the par of exchange, which is \$4.8665 for a pound, that for the purposes of American debtors to England London was brought as close to New York as Hoboken or Brooklyn. Yesterday a New York merchant with \$100,000 to pay to a correspondent in London could buy what was practically a money order for the amount and pay no more for it than he would pay for sovereigns in London. It was as though the cost of remitting funds to his correspondent and of insuring their safety in transit were entirely elimisafety in transit were entirely elimi-

nated. - What was mainly responsible for the What was mainly responsible for the sharp decline, according to bankers, was the announcement of J. P. Morgan & Co. and Kuhn, Loeb & Co., acting as managers of the New York City note syndicate, that they would require only Clearing House funds in payment of the latest instalment of subscriptions. This removed somewhat unexpectable on important possible demand. tions. This removed somewhat unexpectedly an important possible demand from the market, although it was partly foreshadowed by the shipment of a considerable quantity of gold to Canada last week, when exchange rates did not seem to favor that operation. The city loan instalment called for yesterday amounted to \$14, 278,750. It will take care of all the city's obligations maturing abroad in the remaining days of November.

In December about \$13,300,000 will come due, the bulk of it toward the end of the month, including one payment of about \$5,000,000 on the 29th. It is expected that there will soon be another call by the syndicate managers on the banks that subscribed to the issue, and it was considered probable

issue, and it was considered probable yesterday that this and all subsequent payments would be made in Clearing House funds rather than in exchange or gold. Most of the French maturi-

of the French government, according to a report current yesterday. It was said also that the city had been able to discount at a favorable price a small amount of notes payable in France on December 24.

Bankers were much impressed yesterday by the fall in sterling exchange, though they were loath to commit themselves to a prediction that it was down permanently below the gold export level. It was recalled that there had been other sharp breaks since the war began, each of which proved to be a false dawn so far as heralding a better day was concerned.

ter day was concerned.
When the war broke out, about July 24, demand sterling was selling at 4.88, or practically the gold export point. The first jump into abnormal figures occurred three days later, when the extraordinary price of 4.92 was recorded. There was a slight reaction on the day following, but it lasted for only a few hours, and the closing days of the menth saw \$5 a pound sterling

and passed.

In the first week of August there was no rate at all. The few banking houses that had exchange to sell charged anywhere from \$5.50 to \$7 for it, but as a general rule they stopped dealing in exchange altogether. Then the foreign general rule they stopped dealing in exchange altogether. Then the foreign exchange managers of the important international houses got together and international houses got together and attempted to arrange a working basis for payments. For a time rates retreated below \$5—in the second week of August. But almost immediately they railled from the higher 90's to above the round figure, and they continued above \$5 until September \$5. The range was from about \$49's, with prices oftenest nearer the latter figure all through September and until late in October. On October 26 demand again got below \$4.90, and until yesterday it kept fairly close to that level.

Guaranty Trust Company of New York 140 Broadway Capital and Surptus, \$ 30,000,000 Total Resources, over 200,000,000

DIVIDEND NOTICES. UNION PACIFIC RAILROAD CO.

A Quartery Dividend of \$2.00 per share on the Common Stock of this company has this day been di lared, payable at the Treasurer's off \$5 Broadway, New York, N. Y., on Jan y 1913, to stackholders of record a

PREDERIC V. S. CROSBY, Treasurer, New York, N. Y., November 12, 1914. SOUTHERN PACIFIC COMPANY

23d st., to assist any municipal work the Capital Stock of this Company has handicapped by financial stringency or been declared payable at the Treasurer, by reductions in the 1915 budget. The office, No. 185 Broadway, New York, N. Y., association, of which Knowlton Durham is president, operates between 14th and 42d sts., west of Fifth ave. It is not stock of the property of the stock transfer books will not 42d sts., west of Fifth ave. It is not closed for the payent of this dividend open market at West 42d st. and the Hudson River.

A. K. VAN DEVENTER, Treasurer, November 12, 1914.

NATIONAL BISCUIT COMPANY London, Nov. 12.—The weekly return the Bank of England shows the following changes:

(a) reserve decreased files, 600 by the Frederick Capital Stock of the Company, payable relation decreased files, 600 by the Preferred Capital Stock of the Company, payable relation decreased files, 600 by the Preferred Capital Stock of the Company, payable relation decreased files, 600 by the Preferred Capital Stock of the Company, payable relation decreased files, 600 by the Preferred Capital Stock of the Company, payable relation decreased files, 600 by the Company by